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# Focus Insolvency News

- 1st choice for debt and cash flow problems

Issue 20: August 2013



**Hello**

Welcome to the August issue of Focus Insolvency News.

The latest Insolvency stats have been released this month and show increases in areas of both personal and corporate insolvency on the previous quarter, although the numbers still come in lower than the same period last year. Could this be a minor blip in the recent trend of declining insolvency numbers or do we need to keep a cautious watch for future increases?

Our stories this month take a look at HMRCs tax evasion prosecution results and examine research that suggest 'Generation Rent' are being held back financially by their monthly rental payments.

We've also got some exciting company news, as we've shared with many of you on Twitter and Facebook already, welcoming our most recent acquisition to the Focus Group family.

Remember if you have any suggestions, ideas or comments on the stories and information we feature then please do get in touch, we'd love to know what you think, [drop me an email](#) , or you can contact us on our [Twitter](#) , [Facebook](#) , [Google+](#) or [YouTube](#) pages.



**Anthony Fisher MIPA, FABRP**  
*Licensed Insolvency Practitioner  
Managing Director*



**HMRC crack down as tax evasion prosecutions double in a year**



Criminal prosecutions for tax evasion more than doubled last year as HMRC stepped up its campaign to catch up with individuals defrauding the system.

According to figures from the law firm Pinsent Masons, tax evasion prosecutions rose from 302 in 2011-12 to 617 in 2012-13. This increase reflects the Treasury's pledge in 2010 to quintuple the number of tax evasion prosecutions in an effort to create a more robust system of deterrence.

However, as a result of the increased crack downs and a series of campaigns run by HMRC which targeted different trades and individuals across the country, there has been a massive increase in the amount of prosecutions brought against those that were previously deemed as 'small time' evaders.

These are often 'middle-class' professionals and tradespeople such as doctors, construction contractors and restaurant owners who are failing to declare amounts in the tens of thousands rather than hundreds of thousands.

The Revenue said: "HMRC ensures everyone pays the tax that is due, and clamps down on those who try to cheat the system – regardless of their occupation. HMRC has been tasked to increase prosecutions fivefold, and has been given almost £1bn to ensure that people play by the rules. HMRC is successful in over 90 per cent of prosecutions.

"HMRC campaigns – such as those for plumbers, doctors and dentists and those with offshore accounts – gave people the chance to come forward and put things right on their own accord before HMRC took action. This approach has raised over £600m so far."

The figures also show that HMRC easily hit its target of 565 for prosecutions last year although it did fail to hit its target of 365 in the previous year.

Tracking down tax evaders is becoming easier due to advances in transparency around tax havens and whistle-blowers identifying overseas tax evasion. HMRC have also taken on more staff and invested in analytics tools to enable it to sift through data from third parties.

Historically HMRC have only prosecuted in a minority of suspected tax fraud cases due to the high costs involved outweighing the tax evaded. However there is an increasing stance that the costs are justified in order to send a strong message to others and enable a culture of reduced tax evasion in the future.

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## **A third of young adults blame rent for the struggle to payday**



18-24 years olds are feeling the pinch much more than any other generation as rents increase.

According to research by R3, the insolvency trade body, 34% of the age group who said they struggled to make it through to payday blamed rent as the primary factor for their financial problems.

While the period of record low interest rates has been assisting home owners, the struggle to actually get onto the property ladder is getting increasingly more difficult and escalating rent payments appear to be causing serious damage to the financial health of young adults.

In compassion fewer than one in five (18%) of over 35's who struggle to make it to payday blame the cost of rent and just one in six (16%) of adults blame their mortgage payments for their financial problems.

R3 president Liz Bingham says: "Without action to increase the supply of housing or to curb rent increases, our youngest generation of adults – known in some quarters as 'Generation Rent' – will continue to be forced to get by with one hand tied behind its back."

"Rent is a fundamental expense for those not fortunate enough to own their own home, but for many young adults it's an expense too far."

"The degree to which 18-24 year olds struggle with rent payments dwarfs older age groups' rent concerns. It's difficult to see how this generation – and future generations – of young people can build a long-term financial platform for themselves if so much of their income goes straight towards their monthly rent bill."

According to a long running survey of average monthly rental costs in England and Wales from LSL Property Services, the average monthly rent in May 2013 is 3.5% higher than a year previous at £737 per month. In the same period inflation was 2.7% while according the Office of National Statistics (ONS) three-month average UK weekly earnings rose just 1.7% to £476.

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### **The Latest UK Personal Debt Statistics**

- £54,067 was the average household debt (including mortgages) in June
- £164m was the daily amount of interest paid on personal debt in June
- 7,824 new debt problems were dealt with by the CAB each working day over the year to March
- 1,293 people were made redundant every day between March and May
- 915,000 people had been unemployed for over a year between March and May
- £10.21m of loans are written-off daily by UK Banks and Building Societies
- Every 16 minutes 26 seconds a property is repossessed
- Every 5 minutes 7 seconds someone will be declared insolvent or bankrupt
- £1.421 billion was the daily value of all purchases made using plastic cards in May

Stats from Credit Action

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### **Latest Press Release - Focus Group add Debt Management string to their bow**

Our latest press release regarding the acquisition of our brand new Debt Management arm, Focus Debt Management Ltd, has been featured in a few places around the internet this week including the [GM chamber Member News](#), [Insolvency News](#) and [The Business Desk North West](#), take a look.

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## Member News: Focus Insolvency Group acquire debt management company in new deal



AUGUST 1, 2013 - LAST UPDATED AT AUG  
 5TH, 2013

Wigan based Focus Insolvency Group today announced their further company evolution with the acquisition of a debt management company.

Building on their most successful year to date, Focus Debt Management Ltd became part of Focus Insolvency Group on Friday 3 August 2013 completing the existing range of debt

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FOR INSOLVENCY TODAY MAGAZINE

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### Debt management firm announces acquisition 5 August 2013

Debt management firm Focus Insolvency Group today announced their further company evolution with the acquisition of a debt management company.



Focus Debt Management will offer a full range of services and help business owners recovering from debt problems, what is an ongoing debt solution to cover a range of debt including credit cards.

Anthony Deane, managing director of Focus Insolvency Group, said: "The partners have spent considerable time together in 2013 providing specialist debt solutions across their existing and professional advisors, who take pride in providing an unparalleled level of service and personal attention."

For more information on the acquisition, visit our website at [www.focusinsolvency.com](http://www.focusinsolvency.com) or contact us on 01925 434343.

Focus Debt Management is a debt management company, offering a range of services to help businesses and individuals with their debt problems. For more information, visit our website at [www.focusinsolvency.com](http://www.focusinsolvency.com) or contact us on 01925 434343.

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### Focus adds debt management string to its bow

7th August 2013



By David Jones - Editor, The Business Desk



Wigan based Focus Insolvency Group today announced their further company evolution with the acquisition of a debt management company.

The deal, the biggest since the start of 2013, has seen it acquire a company, who works as a debt management company, who will be based at the same time as Focus.

The deal comes as a result of the North West's debt management company, who has been a leading force in the region.

The deal is a significant milestone for Focus Insolvency Group, who have been a leading force in the region.

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Anthony Deane, managing director of Focus Insolvency Group, said: "The partners have spent considerable time together in 2013 providing specialist debt solutions across their existing and professional advisors, who take pride in providing an unparalleled level of service and personal attention."

For more information on the acquisition, visit our website at [www.focusinsolvency.com](http://www.focusinsolvency.com) or contact us on 01925 434343.

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Widening Horizons

**RETROFIT NORTH WEST**

3 Sept 2013  
 ACC. LIVERPOOL

click here to book

**GREAT FARES TO SCANDINAVIA**

Book now!

## Debt Advice Open Days

Our debt advice open days are available nationwide, you can refer any clients you think could benefit from professional face to face insolvency advice.

Open days are not only a perfect opportunity for you to refer clients in financial difficulty for advice, but also for us to meet our professional partners face to face, we're always keen to forge new and mutually beneficial relationships as well as developing our current alliances.

You can see the latest dates and areas for our debt open days [on our website](#) . For more information or to book an appointment you can contact the office on 01257 257038 and ask for Andy or email [a.platt@focusinsolvencygroup.co.uk](mailto:a.platt@focusinsolvencygroup.co.uk)

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## Digital Company Brochure Available

We would like to draw your attention to our digital company brochure. It can be viewed on our [website](#) or be downloaded as a PDF by clicking the icon on the right. We hope you find it a useful source of information about the services Focus Insolvency Group can offer to you and your clients.



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## Contact Focus Insolvency Group

If any of your clients have been affected by the stories in our newsletter or need advice on any other matters, please feel free to contact us on 01257 257030 or email [a.fisher@focusinsolvencygroup.co.uk](mailto:a.fisher@focusinsolvencygroup.co.uk)

Focus Insolvency Group deals with corporate matters, whilst Debtfocus helps struggling businesses and consumers and Moneyfocus raises finance on the general market. Our restructuring arm, Phil Stone Consultancy, can help businesses internally to restructure the company with or without formal insolvency proceedings.

We pride ourselves on being the experts of choice for anyone struggling in business or with debt.

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Headshots by [Eye of Rae Photography](#) ~ Other Images from [freedigitalphotos.net](#)

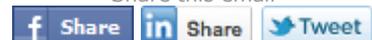
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